THE CITY OF WINNIPEG

BY-LAW NO. 32/2007

A borrowing by-law of THE CITY OF WINNIPEG to authorize the borrowing of money in the amount of $74,251,000.00 and to rescind certain unused borrowing authority.

WHEREAS Section 294 of *The City of Winnipeg Charter* provides, in part, as follows:

"294(1) Subject to subsection (2), council may pass by-laws enabling the city to borrow money in such manner, in such amounts, and on such security as council may consider necessary for any purpose for which the city is authorized to make provision, including, without limiting the generality of the foregoing, borrowing money required for local improvements.

294(2) Before council gives second reading to a by-law under subsection (1), the city must apply for and obtain the approval of the Minister of Finance for the borrowing under the proposed by-law.

294(3) An application for approval under subsection (2) must specify the principal amount to be borrowed and give a general description of the objects for which the amount will be used, but it is not necessary to specify in the application

(a) the manner of borrowing;

(b) the particulars of any proposed securities to be issued in respect of the borrowing; or

(c) the rate of interest payable on the amount or the term within which it is repayable.

294(4) In dealing with an application made under this section, the Minister of Finance must consider only the financial position of the city and must

(a) approve the application in whole or in part or subject to terms and conditions, including specifying the time within which the amount to be borrowed is to be repayable; or

(b) refuse to approve the application."

AND WHEREAS THE CITY OF WINNIPEG (hereinafter referred to as "the City") considers it necessary during the year 2007 and subsequently, to borrow money in the amount of $74,251,000.00 on the security of debentures or other city securities for the purpose of making

capital expenditures in connection with the following:

Waterworks System	$61,500,000.00
Sewer System	$ 7,638,000.00
Local Improvements	$ 1,696,000.00
Transit System	$ 3,417,000.00

AND WHEREAS in the years 1996, 1997, 1998 and 2001 the City passed certain borrowing by-laws;

AND WHEREAS certain of the monies authorized to be borrowed under the said borrowing by-laws are not now required for the purposes specified in those by-laws and it is considered expedient and in the public interest that those unused borrowing authorizations be rescinded;

AND WHEREAS Schedule “A” sets forth in nine columns the details of the said borrowing by-laws;

AND WHEREAS columns 7 and 8 of Schedule “A” set forth the amount of unused borrowing authorization and the amount of unused authorization to be rescinded by this by-law;

AND WHEREAS after the first reading and before the second reading of this borrowing by-law, its enactment received the authorization of the Minister of Finance;

NOW THEREFORE THE CITY OF WINNIPEG, in Council assembled, enacts as follows:

1. For the purposes and objects of the City specified in this by-law, money in the principal amount of $74,251,000.00 may be borrowed during the year 2007 and subsequently on the credit of the City by the issue and sale of debentures of the City, or by the issue of such other city securities as may be determined by the Chief Financial Officer.

2. Pending the issue of the debentures or other city securities, the City may agree with a bank or person for temporary borrowing from time to time to meet expenditures incurred for the purposes stated in this by-law.

3. By-law Nos. 6745/96, 6774/96, 6973/97, 6976/97, 7125/97, 7335/98 and 7751/2001are hereby amended by subtracting the amounts shown in Column 8 of Schedule "A" from the amounts authorized to be borrowed in each of the by-laws. For greater certainty, a total amount of $25,532,693.00 of unused borrowing authority as set forth in Schedule "A" is hereby rescinded.

4. Schedule “A” forms part of this by-law.

RECEIVED FIRST READING on the day of , 2007;

AUTHORIZATION OF THE MINISTER OF FINANCE RECEIVED on the day of , 2007;

RECEIVED SECOND READING on the day of , 2007;

RECEIVED THIRD READING AND PASSED on the day of , 2007.

DONE AND PASSED, in Council assembled, this day of , 2007.

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Mayor

_____
City Clerk

Approved as to financial details:

_____
City Treasurer

Certified as to form:

_____
City Solicitor/Manager of
Legal Services

SCHEDULE “A” TO BY-LAW NO. 32/2007

THE CITY OF WINNIPEG
SCHEDULE OF UNUSED BORROWING AUTHORITY TO BE RESCINDED

Initial Borrowing By-law # 1	Date Passed 2	Date of Minister of Finance Approval 3	Initial Amount Authorized 4	Total Amount of Debentures Issued 5	Authorization Previously Rescinded 6	Amount of Unused Authorization 7	Amount of Unused Authorization Now to be Rescinded 8	Purposes Defined In Initial Borrowing By-Law 9
6745/96	March 20, 1996	February 22, 1996	52,926,374	46,901,681	-	6,024,693	6,024,693	Sewage Disposal System
6774/96	April 24, 1996	April 16, 1996	42,436,000	21,676,000	-	20,760,000	200,000	Solid Waste
							4,615,000	Waterworks System
6973/97	March 26, 1997	March 17, 1997	40,987,249	10,681,786	-	30,305,463	2,588,000	Solid Waste
6976/97	March 26, 1997	March 17, 1997	39,883,000	20,820,000	-	19,063,000	200,000	Waterworks System
7125/97	January 28, 1998	January 22, 1998	19,832,000	17,790,000	-	2,042,000	980,000	Waterworks
7335/98	January 27, 1999	January 13, 1999	22,085,000	18,370,000	-	3,715,000	3,715,000	Waterworks System
7751/2001	March 21, 2001	March 9, 2001	22,679,820	-	-	22,679,820	7,210,000	Solid Waste
			240,829,443	**136,239,467**	**-**	**104,589,976**	**25,532,693**	